

Pension Reserve Board Proposed Budget

Fiscal Year 2023-2024

	<u>FY24</u>	<u>% of total</u>
<u>Administrative Expenses</u>		
<i>Personnel and Trust Services Expenses</i>		
Management & Staff	864,000	57%
Trustees	271,000	18%
Total Personnel and Trust Services Expenses	1,135,000	75%
<i>Professional Services</i>		
Legal counsel	85,000	6%
Accounting and Audit	80,000	5%
Other professionals (Actuarial + Communications)	36,000	2%
Total Professional Services	201,000	13%
<i>Other Operating Expenses</i>		
Office, Insurance and other general expenses	76,000	5%
Travel and other reimbursable expenses	50,000	3%
Contingency Reserve	50,000	3%
Total Other Operating Expenses	176,000	12%
Total Administrative Expense Budget*	1,512,000	100%

*In accordance with Section 7.4 of the Guidelines, FY24 adjusted for inflation.

Adjusted budget cap below:

<i>Budget Limit under Guidelines 7.4</i>	1,514,007
<i>Projected Difference: Under (Over)</i>	2,007

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Fiscal Year 2023-2024

	<u>FY24</u>	<u>% of total</u>
<u>Annual Recurring Investment Related Expenses*</u>		
<u>Investment Expenses</u>		
Interim custodian	-	0%
Custodian	459,200	6%
D&O Insurance Policy	95,000	1%
Investment Regulatory & Compliance	250,000	3%
Other	2,200	0%
Asset Withdrawal Model (AWM) study	-	0%
Investment consultant annual fee	918,400	12%
Investment management fees	5,625,200	77%
Total Investment Related Expenses	7,350,000	100%